

Registration number SC133850

Plastic Technology Services Limited

Abbreviated accounts

for the year ended 31 October 2005

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Plastic Technology Services Limited

**Abbreviated balance sheet
as at 31 October 2005**

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		519,617		629,125
Current assets					
Stocks	3	333,005		337,298	
Debtors		902,339		823,740	
Cash at bank and in hand		35,763		8,929	
		<u>1,271,107</u>		<u>1,169,967</u>	
Creditors: amounts falling due within one year	4	<u>(828,522)</u>		<u>(722,646)</u>	
Net current assets			<u>442,585</u>		<u>447,321</u>
Total assets less current liabilities			962,202		1,076,446
Creditors: amounts falling due after more than one year	5		(82,625)		(118,130)
Provisions for liabilities and charges			<u>(2,098)</u>		<u>(355)</u>
Net assets			<u>877,479</u>		<u>957,961</u>
Capital and reserves					
Called up share capital	6		60,000		60,000
Profit and loss account			817,479		897,961
Shareholders' funds			<u>877,479</u>		<u>957,961</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 6 form an integral part of these financial statements.

Plastic Technology Services Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 October 2005**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 October 2005 and

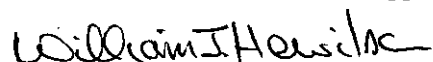
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 28/6/06 and signed on its behalf by



William J Hewitson
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Plastic Technology Services Limited

Notes to the abbreviated financial statements for the year ended 31 October 2005

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

With the exception of assets held under finance leases, which are depreciated as per note 1.4, depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Tenants' improvements	-	Straight line over fifty years
Plant and machinery	-	at varying rates on cost
Fixtures, fittings and equipment	-	at varying rates on cost
Motor vehicles	-	straight line over 4 years

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period, or a reasonable approximation thereto.

Assets held under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets held under hire purchase contracts are depreciated over their useful economic lives.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Plastic Technology Services Limited

Notes to the abbreviated financial statements for the year ended 31 October 2005

..... continued

1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.9. Group accounts

The financial statements present information about the company as an individual undertaking and not about its group.

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

Plastic Technology Services Limited

Notes to the abbreviated financial statements for the year ended 31 October 2005

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 November 2004	1,827,107	
Additions	35,284	
Disposals	(23,386)	
At 31 October 2005	<u>1,839,005</u>	
Depreciation		
At 1 November 2004	1,197,982	
On disposals	(23,386)	
Charge for year	144,792	
At 31 October 2005	<u>1,319,388</u>	
Net book values		
At 31 October 2005	<u>519,617</u>	
At 31 October 2004	<u><u>629,125</u></u>	
3. Stocks	2005 £	2004 £
Raw materials and consumables	56,168	55,846
Machine parts	7,000	6,010
	<u>63,168</u>	<u>61,856</u>
Finished goods and goods for resale	<u>269,837</u>	<u>275,442</u>
Stocks	<u><u>333,005</u></u>	<u><u>337,298</u></u>
4. Creditors: amounts falling due within one year	2005 £	2004 £
Creditors include the following:		
Secured creditors	<u><u>44,514</u></u>	<u><u>52,743</u></u>

Plastic Technology Services Limited

**Notes to the abbreviated financial statements
for the year ended 31 October 2005**

..... continued

5. Creditors: amounts falling due after more than one year	2005	2004
	£	£
Creditors include the following:		
Secured creditors	<u>29,849</u>	<u>61,198</u>
6. Share capital	2005	2004
	£	£
Authorised		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
60,000 Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>

7. Transactions with directors

Included in creditors are loans from Mr I Wallace and Mr W Hewitson of £22,500 (2004 - £10,000) and £45,000 (2004 - £20,000) respectively. In addition included in creditors is a loan of £22,500 (2004 - £10,000) from Mrs M Wallace, spouse of Mr I Wallace.

There is no set date for repayment of these loans. These loans are interest free.

The directors, together with Mrs M Wallace, have effected joint and several personal guarantees to Dumfries and Galloway Enterprise in respect of various loans/repayable grants provided to the company. The balance due by the company in respect of these loans/repayable grants at 31 October 2005 was £69,432.

8. Ultimate parent undertaking

Throughout the period the company was controlled by PTS (Scotland) Ltd, which is a company registered in Scotland.

PTS (Scotland) Ltd holds 100 % of the issued share capital of the company.